IN THE HIGH COURT OF JUDICATURE AT BOMBAY

IN INSOLVENCY

PETITION NO. 61 OF 2007.

Re : Rajesh Seth & Anr., ... Debtors.

Ex-parte :-

Videocon Industries Ltd., ... Petitioning Creditors.

Shri. P. V. Shah, Advocate for the Petitioning Creditors.

Debtors absent though served.

CORAM : A.M.KHANWILKAR J.
NOVEMBER 27, 2007.

P. C.

1. The present Petition is founded on the Compromise decree passed by the Court against the debtors on 24th July 2001 in Special Civil Suit No. 44 of 2000 in the Court of the Ld. 3rd Joint Civil Judge, Senior Division at Aurangabad. As the debtors failed to pay the amount, Insolvency Notice No. N-62 of 2007 dated 8th March 2007 was issued, which was duly served on the debtors on 12th April 2007. Inspite of service, the debtor failed to pay the decretal amount. In that sense, act of insolvency was completed on 18th May, 2007.

2. As the debtors failed to pay the amount or offer any explanation for non-payment, Petitioning Creditors had no option but to take out the present action, which have been filed on 9th August 2007. The debtors have been duly served on 27th September 2007 with substituted notice in the present action, (as per the liberty given to the Petitioning Creditors to effect service by substituted mode). Inspite of such service, none appears for the debtors. No reply has been filed. As no explanation has been offered on behalf of the debtors, Petition ought to succeed in terms of prayer clauses (a) and (b).

(a) an order of adjudication of Insolvency, may be made by this Hon'ble Court against the Debtors.

(b) for costs.

. Ordered accordingly.

A. M. KHANWILKAR, J.